

Maine Revised Statutes
Title 35-A: PUBLIC UTILITIES
Chapter 29: MAINE PUBLIC UTILITY FINANCING BANK ACT

§2907. PROHIBITED ACTS AND LIMITATION OF POWERS

Nothing in this chapter permits or authorizes the bank to: [1987, c. 141, Pt. A, §6 (NEW) .]

1. Loans. Make loans of money to any person other than a public utility or purchase securities issued by any person other than a public utility or for investment, except as provided in this chapter;

[1987, c. 141, Pt. A, §6 (NEW) .]

2. Banking business. Issue bills of credit; accept deposits of money for time or demand deposit; administer trusts; engage in any manner in, or in the conduct of, any private or commercial banking business; or act as a savings bank or savings and loan association;

[1987, c. 141, Pt. A, §6 (NEW) .]

3. Bank and trust company. Be or constitute a bank or trust company within the jurisdiction or under the control of the Bureau of Financial Institutions, the Superintendent of Financial Institutions, the Comptroller of the Currency of the United States or the United States Department of the Treasury;

[1987, c. 141, Pt. A, §6 (NEW); 2001, c. 44, §11 (AMD); 2001, c. 44, §14 (AFF) .]

4. Security business. Be or constitute a dealer in securities within the meaning of or subject to any securities law, securities exchange law or securities dealers law of the United States, of this State or of any other state or jurisdiction; or

[1987, c. 141, Pt. A, §6 (NEW) .]

5. Public utility. Be a public utility or own and operate for its own account, and not as part of a financing undertaken pursuant to this chapter, any public utility plant, system or facility.

[1987, c. 141, Pt. A, §6 (NEW) .]

SECTION HISTORY

1987, c. 141, §A6 (NEW). 2001, c. 44, §11 (AMD). 2001, c. 44, §14 (AFF) .

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